HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING

DECEMBER 23, 2020

The Higher Education Loan Authority of the State of Missouri (the "Authority" or "MOHELA") is making this annual filing pursuant to its various continuing disclosure obligations (the "Continuing Disclosure Obligations") with respect to certain of its outstanding student loan revenue bond and/or note issues (as described herein, the "Bonds"). While the Authority is not obligated to file annual continuing disclosure with respect to all of its Bonds, and while the Continuing Disclosure Obligations may differ from series to series of Bonds which do require continuing disclosure, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide the owners of the Bonds and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2020) with respect to each of the Trust Indentures described herein under which the Authority had Bonds outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding Bonds. Additional information regarding the various series of Bonds can be found in the Material Event and other filings that have been filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA and with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") in connection therewith, some of which are referenced herein and on MOHELA's website (www.mohela.com), and by reference to the Official Statements, Offering Memorandums or other offering documents for such Bonds. The most recent offering document for Bonds issued by the Authority is dated May 10, 2013 and can be accessed on EMMA by searching CUSIP 606072LB0. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2009-1 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on November 5, 2009 pursuant to the Series 2009-1 Trust Indenture, as amended to date (collectively, the "Series 2009-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2009-1 Trust Indenture offering were as follows:

Source of Funds:		
Proceeds to the trust estate from the sale of the notes	$	186,000,000
Contribution		5,728,793
Less: Underwriter Discount		(1,365,010)
Total	$	190,363,783
Uses		
Deposit to Acquisition Fund	$	186,334,990
Deposit to Capitalized Interest Fund		1,944,584
Deposit to Collection Account		1,600,000
Deposit to Reserve Fund		484,209
Total	$	190,363,783

As of September 30, 2020, approximately $40.5 million in Bonds were outstanding under the Series 2009-1 Trust Indenture and the trust estate under the Series 2009-1 Trust Indenture had (a) approximately $4.2 million in cash, accrued receivables and investments on deposit and (b) approximately $51.5 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2009-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2009-1 Trust Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $1,273,996, in the Department Rebate Fund was $179,825 and in the Reserve Fund was $290,060. Eligible Loans held under the Series 2009-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 89,521.78	0.17%
Consolidation	51,404,625.47	99.82%
PLUS	6,498.07	0.01%
TOTALS:	$ 51,500,645.32	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Forbearance	$ 6,025,699.31	11.70%
Deferment	1,329,909.54	2.58%
Repayment	44,145,036.47	85.72%
TOTALS:	$ 51,500,645.32	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 41,560,275.63	80.70%
Two-Year Schools	4,685,722.64	9.10%
Other	5,254,647.05	10.20%
TOTALS:	$ 51,500,645.32	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE QUARTERLY REPORT FOR OCTOBER 31, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452967-P11126432-P11537800.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2010-1 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on January 26, 2010 pursuant to the Series 2010-1 Trust Indenture, as amended to date (the "Series 2010-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2010-1 Trust Indenture offering were as follows:

Source of Funds:		
Proceeds to the trust estate from the sale of the notes	$	761,400,000
Less: Underwriter Discount		(4,000,000)
Total	$	757,400,000
Uses		
Deposit to Acquisition Fund	$	747,404,016
Deposit to Capitalized Interest Fund		7,996,787
Deposit to Reserve Fund		1,999,197
Total	$	757,400,000

On November 16, 2018, Fitch issued a rating action in which it lowered the rating for the Series 2010-1 Notes from "AAAsf" to "AAsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's December 26, 2018 filing with EMMA. The downgrade of the Series 2010-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On October 14, 2019, Fitch issued a rating action in which it lowered the rating for the Series 2010-1 Notes from "AAsf" to "BBsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's October 17, 2019 filing with EMMA. The downgrade of the Series 2010-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On May 01, 2020, Fitch issued a rating action in which it lowered the rating for the Series 2010-1 Notes from "BBsf" to "Bsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. Fitch has revised its sustainable constant prepayment rates to reflect the view that payment rates will slow due to coronavirus containment measures driven by an increase forbearance and income-based repayment. For more information, please see the Authority's May 11, 2020 filing with EMMA. The downgrade of the Series 2010-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On September 29, 2020, the Authority issued a consent solicitation requesting a supplemental indenture to the original trust indenture to allow for an optional call at the discretion of the Authority at 100% of the outstanding principal plus accrued interest within 365 calendar days of the receipt of such consent. On October 27, 2020, the requisite consent was received. As of the date of this filing, the Authority has not called the Series 2010-1 Notes for redemption as permitted by the supplemental indenture.

As of September 30, 2020, approximately $167.9 million in Bonds were outstanding under the Series 2010-1 Trust Indenture and the trust estate under the Series 2010-1 Trust Indenture had (a) approximately $16.6 million in cash, accrued receivables and investments on deposit and (b) approximately $178.6 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2010-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2010-1 Trust Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $3,310,720, in the Department Rebate Fund was $466,305 and in the Reserve Fund was $1,191,568. Eligible Loans held under the Series 2010-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type		Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$	64,605,220.98	36.17%
Consolidation		108,639,915.24	60.82%
PLUS		5,385,241.87	3.01%
TOTALS:	$	178,630,378.09	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status		Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$	129,455.83	0.07%
In Grace		60,322.00	0.03%
Forbearance		27,296,007.29	15.28%
Deferment		9,253,827.11	5.18%
Repayment		141,890,765.86	79.44%
TOTALS:	$	178,630,378.09	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type		Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$	129,863,490.34	72.70%
Two-Year Schools		24,657,693.41	13.80%
Graduate Schools		178,508.41	0.10%
Other		23,930,685.93	13.40%
TOTALS:	$	178,630,378.09	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE QUARTERLY REPORT FOR OCTOBER 31, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452974-P11126437-P11537805.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2010-3 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on September 28, 2010 pursuant to the Series 2010-3 Trust Indenture, as amended to date (the "Series 2010-3 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2010-3 Trust Indenture offering were as follows:

Source of Funds:		
Proceeds to the trust estate from the sale of the notes	$	495,200,000
Less: Underwriter Discount		(2,476,000)
Total	$	492,724,000
Uses		
Deposit to Acquisition Fund	$	486,250,437
Deposit to Capitalized Interest Fund		5,178,850
Deposit to Reserve Fund		1,294,713
Total	$	492,724,000

On October 14, 2019, Fitch issued a rating action in which it lowered the rating for the Series 2010-3 Notes from "AAAsf" to "AAsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's October 17, 2019 filing with EMMA. The downgrade of the Series 2010-3 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-3 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On April 06, 2020, S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") lowered the rating for the Series 2010-3 from "AA+sf" to "AAsf". S&P Global Rating acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. The pace of bond principal payments has slowed for all of the classes, most likely due to increases in loans that qualify for income-based repayment plans. For more information, please see the Authority's April 14, 2020 filing with EMMA. The downgrade of the Series 2010-3 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-3 Notes are rated "AAsf" by Fitch Ratings

On May 01, 2020, Fitch issued a rating action in which it lowered the rating for the Series 2010-3 Notes from "AAsf" to "Bsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. Fitch has revised its sustainable constant prepayment rates to reflect the view that payment rates will slow due to coronavirus containment measures driven by an increase forbearance and income-based repayment. For more information, please see the Authority's May 11, 2020 filing with EMMA. The downgrade of the Series 2010-3 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2010-3 Notes are rated "AAsf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On November 19, 2020, the Authority issued a consent solicitation requesting a supplemental indenture to the original trust indenture to allow for an optional call at the discretion of the Authority at 100% of the outstanding principal plus accrued interest within 365 calendar days of the receipt of such consent. On December 18, 2020, the bondholders approved the supplemental indenture. As of the date of

this filing, the Authority has not called the Series 2010-3 Notes for redemption as permitted by the supplemental indenture.

As of September 30, 2020, approximately $100.5 million in Bonds were outstanding under the Series 2010-3 Trust Indenture and the trust estate under the Series 2010-3 Trust Indenture had (a) approximately $11.7 million in cash, accrued receivables and investments on deposit and (b) approximately $120.4 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2010-3 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2010-3 Trust Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $2,259,546, in the Department Rebate Fund was $523,126 and in the Reserve Fund was $765,485. Eligible Loans held under the Series 2010-3 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 61,999,868.44	51.51%
Consolidation	56,323,948.14	46.79%
PLUS	2,052,166.36	1.70%
TOTALS:	$ 120,375,982.94	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 154,177.00	0.13%
In Grace	55,019.00	0.05%
Forbearance	17,807,092.59	14.79%
Deferment	7,505,707.58	6.24%
Repayment	94,853,986.77	78.79%
TOTALS:	$ 120,375,982.94	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 88,364,954.11	73.41%
Two-Year Schools	16,589,052.13	13.78%
Graduate Schools	48,612.38	0.04%
Other	15,373,364.32	12.77%
TOTALS:	$ 120,375,982.94	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE QUARTERLY REPORT FOR OCTOBER 31, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452978-P11126441-P11537809.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2011-1 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on July 19, 2011 pursuant to the Series 2011-1 Trust Indenture, as amended to date (the "Series 2011-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2011-1 Trust Indenture offering were as follows:

Source of Funds:		
Proceeds to the trust estate from the sale of the notes	$	576,800,000
Less: Bond Discount		(4,794,938)
Less: Underwriter Discount		(2,595,600)
Total	$	569,409,462
Uses		
Deposit to Acquisition Fund	$	562,011,612
Deposit to Capitalized Interest Fund		5,918,280
Deposit to Reserve Fund		1,479,570
Total	$	569,409,462

As of September 30, 2020, approximately $121.7 million in Bonds were outstanding under the Series 2011-1 Trust Indenture and the trust estate under the Series 2011-1 Trust Indenture had (a) approximately $11.1 million in cash, accrued receivables and investments on deposit and (b) approximately $137.1 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2011-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2011-1 Trust Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $1,655,469, in the Department Rebate Fund was $486,892 and in the Reserve Fund was $874,963. Eligible Loans held under the Series 2011-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 76,002,959.85	55.45%
Consolidation	55,280,432.88	40.33%
PLUS	5,781,043.72	4.22%
TOTALS:	$ 137,064,436.45	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 271,945.05	0.20%
In Grace	143,067.40	0.10%
Forbearance	20,886,575.69	15.24%
Deferment	7,987,024.69	5.83%
Repayment	107,775,823.62	78.63%
TOTALS:	$ 137,064,436.45	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 94,819,297.25	69.18%
Two-Year Schools	20,493,561.45	14.95%
Graduate Schools	57,411.86	0.04%
Other	21,694,165.89	15.83%
TOTALS:	$ 137,064,436.45	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE QUARTERLY REPORT FOR NOVEMBER 30, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452981-P11126444-P11537815.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2012-1 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on May 10, 2012 pursuant to the Series 2012-1 Trust Indenture, as amended to date (the "Series 2012-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2012-1 Trust Indenture offering were as follows:

Source of Funds:	
Proceeds to the trust estate from the sale of the notes	$ 256,100,000
Less: Underwriter Discount	(1,152,450)
Total	$ 254,947,550
Uses	
Deposit to Acquisition Fund	$ 251,681,388
Deposit to Capitalized Interest Fund	2,612,930
Deposit to Reserve Fund	653,232
Total	$ 254,947,550

On December 9, 2016, Fitch issued a rating action in which it lowered the rating for the Student Loan Asset-Backed Series 2012-1 Notes from "AAAsf" to "Asf" and removed the rating from "Rating Watch Negative." For more information, please see the Authority's December 14, 2016 filing with EMMA. The downgrade of the Series 2012-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust.

On November 20, 2017, Fitch issued a rating action in which it lowered the rating for the Series 2012-1 Notes from "Asf" to "BBBsf." The downgrade was mainly driven by the extension of the weighted average remaining term compared to the prior year. For more information, please see the Authority's December 4, 2017 filing with EMMA. The downgrade of the Series 2012-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust.

On November 16, 2018, Fitch issued a rating action in which it lowered the rating for the Series 2012-1 Notes from "BBBsf" to "Bsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's December 26, 2018 filing with EMMA. The downgrade of the Series 2012-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2012-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On April 06, 2020, S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") lowered the rating for the Series 2012-1 from "AA+sf" to "BBBsf". S&P Global Rating acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. The pace of bond principal payments has slowed for all of the classes, most likely due to increases in loans that qualify for income-based repayment plans. For more information, please see the Authority's April 14, 2020 filing with EMMA. The downgrade of the Series 2012-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2012-1 Notes are rated "Bsf" by Fitch Ratings.

On September 23, 2020, S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P"), lowered the rating for the Series 2012-1 Notes from "BBBsf" to "B-sf." as the pace of

note principal repayment has slowed. The negative trend began prior to COVID-19 but has been further impacted by COVID-19, in which many of the borrowers have received forbearance and are not required to make payments through September 2020. For more information, please see the Authority's October 2, 2020 filing with EMMA. The downgrade of the Series 2012-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2012-1 Notes are rated "Bsf" by Fitch Ratings.

On November 19, 2020, the Authority issued a consent solicitation requesting a supplemental indenture to the original trust indenture to allow for an optional call at the discretion of the Authority at 100% of the outstanding principal plus accrued interest within 365 calendar days of the receipt of such consent. On December 18, 2020, the bondholders approved the supplemental indenture. As of the date of this filing, the Authority has not called the Series 2012-1 Notes for redemption as permitted by the supplemental indenture.

As of September 30, 2020, approximately \$46.0 million in Bonds were outstanding under the Series 2012-1 Trust Indenture and the trust estate under the Series 2012-1 Trust Indenture had (a) approximately \$4.8 million in cash, accrued receivables and investments on deposit and (b) approximately \$53.5 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2012-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2012-1 Trust Indenture in the Capitalized Interest Fund was \$0, in the Collection Fund was \$517,349, in the Department Rebate Fund was \$265,300 and in the Reserve Fund was \$383,468. Eligible Loans held under the Series 2012-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 43,974,835.03	82.20%
Consolidation	3,763,673.18	7.04%
PLUS	5,758,331.36	10.76%
TOTALS:	$ 53,496,839.57	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 88,324.15	0.17%
In Grace	31,196.00	0.06%
Forbearance	9,382,983.59	17.54%
Deferment	3,420,767.82	6.39%
Repayment	40,573,568.01	75.84%
TOTALS:	$ 53,496,839.57	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 37,900,366.08	70.85%
Two-Year Schools	8,963,395.05	16.75%
Other	6,633,078.44	12.40%
TOTALS:	$ 53,496,839.57	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR NOVEMBER 30, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452990-P11126452-P11537823.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER

THE AUTHORITY'S SERIES 2013-1 TRUST INDENTURE

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on May 22, 2013 pursuant to the Series 2013-1 Trust Indenture, as amended to date (the "Series 2013-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

The sources and uses of the proceeds from the Series 2013-1 Trust Indenture offering were as follows:

Source of Funds:		
Proceeds to the trust estate from the sale of the notes	$	956,200,000
Less: Underwriter Discount		(3,824,800)
Total	$	952,375,200
Uses		
Deposit to Acquisition Fund	$	947,475,268
Deposit to Capitalized Interest Fund		2,449,966
Deposit to Reserve Fund		2,449,966
Total	$	952,375,200

On November 16, 2018, Fitch issued a rating action in which it lowered the rating for the Series 2013-1 Notes from "AAAsf" to "AAsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's December 26, 2018 filing with EMMA. The downgrade of the Series 2013-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2013-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On October 14, 2019, Fitch issued a rating action in which it lowered the rating for the Series 2013-1 Notes from "AAsf" to "Asf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. For more information, please see the Authority's October 17, 2019 filing with EMMA. The downgrade of the Series 2013-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2013-1 Notes are rated "AA+sf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On April 06, 2020, S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") lowered the rating for the Series 2013-1 from "AA+sf" to "AAsf". S&P Global Rating acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. The pace of bond principal payments has slowed for all of the classes, most likely due to increases in loans that qualify for income-based repayment plans. For more information, please see the Authority's April 14, 2020 filing with EMMA. The downgrade of the Series 2013-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2013-1 Notes are rated "Asf" by Fitch Ratings.

On May 01, 2020, Fitch issued a rating action in which it lowered the rating for the Series 2013-1 Notes from "Asf" to "Bsf." The downgrade was mainly driven by deterioration of the transaction's maturity profiles due to increasing income-based repayment (IBR) and extended weighted average loan terms. Fitch has revised its sustainable constant prepayment rates to reflect the view that payment rates will slow due to coronavirus containment measures driven by an increase forbearance and income-based repayment. For

more information, please see the Authority's May 11, 2020 filing with EMMA. The downgrade of the Series 2013-1 Notes has generally no impact on interest rates being paid on the bonds or any other costs of the trust. The Series 2013-1 Notes are rated "AAsf" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P").

On November 19, 2020, the Authority issued a consent solicitation requesting a supplemental indenture to the original trust indenture to allow for an optional call at the discretion of the Authority at 100% of the outstanding principal plus accrued interest within 365 calendar days of the receipt of such consent. On December 18, 2020, the bondholders approved the supplemental indenture. As of the date of this filing, the Authority has not called the Series 2013-1 Notes for redemption as permitted by the supplemental indenture.

As of September 30, 2020, approximately $316.3 million in Bonds were outstanding under the Series 2013-1 Trust Indenture and the trust estate under the Series 2013-1 Trust Indenture had (a) approximately $27.7 million in cash, accrued receivables and investments on deposit and (b) approximately $340.0 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2013-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2020, the balance under the Series 2013-1 Trust Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $3,688,949, in the Department Rebate Fund was $993,640 and in the Reserve Fund was $1,449,864. Eligible Loans held under the Series 2013-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Distribution of Portfolio by Loan Type (as of September 30, 2020)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 144,787,454.85	42.58%
Consolidation	186,565,963.71	54.88%
PLUS	8,643,736.05	2.54%
TOTALS:	$ 339,997,154.61	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2020)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 244,166.66	0.07%
In Grace	145,136.24	0.04%
Forbearance	46,324,297.20	13.62%
Deferment	17,106,092.09	5.03%
Repayment	276,177,462.42	81.24%
TOTALS:	$ 339,997,154.61	100.00%

Distribution of Portfolio by School Type (as of September 30, 2020)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 243,434,241.82	71.59%
Two-Year Schools	50,208,337.79	14.77%
Graduate Schools	124,573.87	0.04%
Other	46,230,001.13	13.60%
TOTALS:	$ 339,997,154.61	100.00%

FOR AN UPDATE OF THE INFORMATION PROVIDED IN THE OFFERING MEMORANDUM UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR NOVEMBER 30, 2020 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT HTTPS://EMMA.MSRB.ORG/P11452996-P11126455-P11537827.PDF, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

The Authority was established in 1981 pursuant to the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statues, inclusive, as amended (the "Authorizing Act") for the purpose of assuring that all eligible post-secondary education students have access to guaranteed student loans. The Authorizing Act has been amended over the years to provide the Authority with generally expanded powers to finance, acquire and service student loans including, but not limited to, those guaranteed or insured pursuant to the Higher Education Act, and in certain other respects.

The principal address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243 (at which approximately 269 employees are located). The telephone number of the Authority is (636) 733-3700. The Authority's website address is http://www.mohela.com, where its financial statements and additional information can be found in the "About Us" section. The Authority also has facilities in Columbia, Missouri (at which approximately 54 employees are located) and Washington, D.C. (at which approximately 6 employees are located).

The Authority provides full-service loan servicing for private student loans and FFELP loans owned by the Authority and by third parties. The Authority also services Direct Loans for the U.S. Department of Education, having been awarded a servicing contract as a not for profit (NFP) servicer in September 2011. As of November 30, 2020, MOHELA was servicing $1.2 billion in FFELP loans representing 64,468 accounts, $20.6 billion in third-party lender owned private loans representing 337,732 accounts, $104.1 million in MOHELA-owned private loans representing 5,570 accounts and $54.5 billion in Direct Loans representing 2,675,100.

The Authority has significant private loan experience, including the third-party lender-owned private loans referred to above and originating and servicing loans for its own private loan program which it began in 1995. The Authority originated and serviced over $370 million in private loans for over 30,000 borrowers before ending the program in 2008. Through an affiliate, the Authority has also launched the Missouri Family Education Loan Program ("**MOFELP**"), an interest-free loan program for Missouri students meeting certain financial need and academic achievement standards. As of November 30, 2020, MOFELP had approximately $22.1 million outstanding with 4,225 borrowers in repayment.

The Authority licenses COMPASS, the servicing system used by the PHEAA.

Members and Staff

The Authority is governed by a board of seven members, five of whom are appointed by the Governor of the State, subject to the advice and consent of the Senate of the State, and two others who are designated by statute: the State Commissioner of Higher Education and a member of the State Coordinating Board for Higher Education. A member continues to serve after the expiration of his or her term until a successor is appointed and qualified or he/she is reappointed. The present members are:

Name	Term Expires	Occupation/Affiliation
Mr. Jason C. Ramsey, Chair Columbia, Missouri	October 2017	Lending Institution Representative Assistant Vice President The Callaway Bank
Mr. Robert Ballsrud, Vice Chair St. Louis, Missouri	October 2025	Public at Large Retired Attorney, Private Practice
Mr. Marvin E. Wright, Secretary Columbia, Missouri	October 2019	Public Higher Education Representative Retired General Counsel, University of Missouri
Ms. Tonya K. Grimm, Treasurer Kirksville, Missouri	October 2018	Private Higher Education Representative Assistant Vice President, Finance A.T. Still University
Mr. Peter W. Detweiler Kirksville, Missouri	October 2016	Lending Institution Representative President and CEO Alliant Bank
Mr. Douglas R. Kennedy Poplar Bluff, Missouri	Indefinite	CBHE Designate Attorney, Private Practice
Ms. Zora Mulligan Jefferson City, Missouri	Indefinite	MDHEWD Designate Commissioner, Missouri Department of Higher Education and Workforce Development

The following is biographical information on the executive staff of the Authority.

Raymond H. Bayer, Jr. serves as Executive Director, Chief Executive Officer, and Assistant Secretary of the Authority. Reporting directly to the Authority's Board of Directors, he is responsible for all of the Authority's operations and oversees each of its business units. Mr. Bayer joined the Authority in 1985. Prior to becoming the Executive Director in 2006, he oversaw various business units including Loan Servicing, Loan Origination, and Business Development. He holds a Bachelor of Science degree in Business Administration from the University of Missouri-St. Louis, a Master of Business Administration degree from Webster University, and a Master of Arts in Finance degree from Webster University. Mr. Bayer serves on the Board of the Education Finance Council and the Advisory Board of Webster University's School of Business and Technology.

Ginny Burns serves as Director of Borrower Experience & Processing. She is responsible for the overall Borrower Experience of the Authority, including the Customer Advocacy Team, Specialty Servicing, Loan Servicing and Quality Assurance Group. Ms. Burns joined the Authority in 2013. For the 28 years prior, she served as the Vice President-Manager of the Student Services division of Commerce Bank. Ms. Burns holds a Bachelor of Arts degree in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri.

Laura Catlett serves as the Director of the Contact Center and Digital Customer Care for the Authority. She is responsible for the Customer Service Operations and Contact Center strategic direction in addition to the customer experience on digital platforms like the website and mobile app. Customer Service units include: Inbound and Outbound call center teams at MOHELA's three locations, Chesterfield & Columbia, Missouri, and Washington D.C., Contact Center Workforce and Dialing Strategy, and Contact Center Operations/Systems Analysis. Ms. Catlett holds a Bachelor of Science in Business Administration from the University of Missouri-St. Louis and a Master of Business Administration from Webster University. Prior to joining the Authority in June 2013, Ms. Catlett had oversight of Brown Shoe Company contact center operations. Ms. Catlett has over 18 years prior experience in the contact center industry and has served on expert panels.

Jennifer Farmer serves as Director of Federal Contracts. She is responsible for initiating, building and maintaining relationships with the Federal government and others related to Education Loan Services. Ms. Farmer is also responsible for oversight of the planning, design, and implementation of new and existing systems, processes and procedures, and borrower and school services associated with Federal Contracts. She has served on NCHELP Operations and Debt Management committees and currently participates in various workgroups associated with Federal Servicing. Ms. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University located in Saint Charles, Missouri. Ms. Farmer joined the Authority in 1995 and has held various senior and executive management roles throughout the organization.

Marie George serves as Chief Information Officer of the Authority. She is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management. Prior to joining the Authority, Ms. George served in critical leadership roles for Mercy between 2007 and 2018, most recently serving as Executive Director IT—ERP, Supply Chain, Revenue. Prior to Mercy, her experience included quality assurance management responsibilities for Express Scripts. She is a graduate of Saint Louis University with a degree in Aerospace Engineering and received her Master's Degree in Business Administration from Fontbonne University. She also holds a Graduate Certificate of Information Management from Washington University.

Carol Malon serves as Director of Finance and the Chief Financial Officer for the Authority. Her duties are primarily in the Accounting, Finance, Treasury Management, Accounts Payable, Accounts Receivable, Procurement and Lender Services and Reconciliation areas as well as the Authority's capital structure strategy, financing transactions, interest rate risk management, cash management, investing and insurance. Ms. Malon previously served as the Authority's Controller. Ms. Malon is a certified public accountant and holds a Bachelor of Science degree in Business Administration with emphasis in Accounting from the University of Missouri–St. Louis and a Master of Business Administration degree from Washington University in St. Louis, Missouri. Ms. Malon joined the Authority in September 2008 and has experience in accounting and finance with Fortune 500, mid cap and private companies.

Dr. James Matchefts serves as General Counsel for the Authority. Dr. Matchefts joined the Authority in 2008. Prior to joining the Authority, Dr. Matchefts served for 10 years as General Counsel to the Missouri Department of Higher Education ("MDHE"). As part of his duties with MDHE, Dr. Matchefts oversaw the operation of the MDHE Student Loan Program, which is Missouri's state-designated guaranty agency under the Federal Family Education Loan Program. For five years before joining MDHE, he worked in the St. Louis, Missouri City Counselor's Office, representing the City of St. Louis in various civil litigation and corporate matters. He received his Juris Doctorate degree from Washington University in 1985 and his Doctor of Education degree from Saint Louis University in 2002.

William C. Shaffner serves as the Director of Business Development and Governmental Relations. Starting with MOHELA in 2004 to help expand MOHELA's presence across the country, his duties have expanded to include Business Development, School Channel Sales and Lender Channel Support, E-Commerce, Marketing and Industry and Government Relations. He also serves on the Missouri Scholarship & Loan Foundation Board of Directors. Mr. Shaffner has over 38 years of experience in the Federal Family Education Loan Program working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Mr. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science degree in Business Administration.

Paul J. Mosquera serves as Chief Compliance and Risk Management Officer of the Authority. He is responsible for the compliance management system as well as the internal audit and risk management functions. Prior to joining the Authority in 2017, Mr. Mosquera held senior and executive management roles in the financial services industry spanning over 25 years with an emphasis in banking. His most recent position was at Scottrade, Inc., where he oversaw the audit teams for the $17 billion Scottrade Bank and brokerage operations. He holds a Bachelor of Arts degree in Economics from the University of Arizona and a Juris Doctorate from Harvard Law School. Mr. Mosquera also served four years as General Counsel and Legislative Liaison for a college in the western suburbs of Chicago.

Permissible Activities; Limitations

The Authority was not formed as a "special purpose" entity and is legally authorized to and does operate as an active student loan lender and servicer and in related activities. The Authority generally does not have any significant restrictions on its activities to serve as a student loan lender and servicer under the Authorizing Act, including with respect to issuing bonds or other debt obligations or borrowing money or making loans to other persons. Under existing constitutional and statutory law and judicial decisions, specifically including Title XI of the United States Code, the remedies specified by the trust indentures and such other documents may not be readily available or may be limited.

Lewis and Clark Discovery Initiative; Scholarship Funding

In 2007, state legislation was enacted relative to the then Governor's Lewis and Clark Discovery Initiative (the "Initiative") providing for the Authority to fund designated capital projects at Missouri's public higher education institutions (the "Projects"). Pursuant to the legislation, the Authority was to distribute $350 million for the Projects into a fund in the State treasury known as the "Lewis and Clark Discovery Fund" (the "Fund"). The payments were scheduled to begin with $230 million in Fall of 2007 and $5 million quarterly thereafter. The Authority distributed $245 million into the Fund by early 2008 but further distributions were then delayed due to Authority determinations made pursuant to the terms of the legislation. The determinations were based on dramatic changes in the federal student loan program and the credit market crisis and related great recession. Shortly thereafter, in early 2009, the new Governor suspended the Projects and the Initiative became dormant. Accordingly, with no Projects to fund and changes in the student loan program continuing, no further contributions to the Fund have been made by the Authority pursuant to the terms of the legislation. Related to the foregoing, successive Governors have made scholarship funding requests of the Authority which are more consistent with its historical mission. In response to those Governors' requests, since 2010, the Authority has provided nearly $100 million in funding for college scholarships in the State of Missouri. The Authority has also established another vehicle for providing significant scholarship and grant funding to students at Missouri colleges and universities through its nonprofit Missouri Scholarship and Loan Foundation established in 2010.

Direct Loan Servicing by the Authority

Prior to July 1, 2010, the Authority originated, acquired and serviced student loans originated under the Federal Family Education Loan Program ("FFELP Loans"). The Authority has not originated FFELP Loans since July 1, 2010. This is due to the enactment of the federal Health Care and Education Reconciliation Act of 2010 ("HCERA") on March 30, 2010, including the Student Aid and Fiscal Responsibility Act ("SAFRA"), which eliminated FFELP effective July 1, 2010 and prohibited the origination of new FFELP Loans after June 30, 2010. As of July 1, 2010, all loans ("Direct Loans") made under the Higher Education Act are originated under the Federal Direct Student Loan Program ("Direct Loan Program"). The terms of existing FFELP Loans are not materially affected by the HCERA.

The Authority obtained a contract with the U.S. Department of Education (the "Department") to service Direct Loans in accordance with the HCERA, which requires the Department to contract with each eligible and qualified not-for-profit ("NFP") servicer to service loans. On April 29, 2010, the Department began the process to identify eligible NFP servicers by issuing a Sources Sought Notice (Solicitation Number: NFP-SS-2010) (the "Sources Sought Notice") requesting that interested entities submit information to the Department demonstrating eligibility as an eligible NFP servicer under the criteria set forth in the HCERA.

The Authority responded to the Sources Sought Notice and was among the first twelve NFP servicers that the Department determined met the NFP servicer eligibility criteria under the HCERA. The Authority applied to the Department on November 24, 2010, to be permitted to proceed to develop a Memorandum of Understanding. On February 2, 2011, the Department published a determination that the Authority was permitted to enter into a Memorandum of Understanding to pursue an Authorization to Operate ("ATO") and a contract award as an NFP servicer. The Pennsylvania Higher Education Assistance

Agency ("PHEAA") was identified as a key subcontractor for this arrangement. On March 30, 2011, the Authority entered into a Memorandum of Understanding with the Department. The Authority was awarded an ATO on September 22, 2011 and a servicing contract to become an NFP servicer to service federal assets including Direct Loans on September 27, 2011. As of September 30, 2019, the Authority had entered into "teaming arrangements" with 18 other NFP servicers and was servicing approximately 2.4 million federal asset accounts, which are primarily Direct Loans, representing approximately $46.4 billion in student loans.

In addition to a federal loan servicing contract, the Authority services approximately $1.2 billion of its own FFELP Loans which secure the Bonds described above and will provide the Authority ongoing revenue streams for many years to come. This legacy portfolio and its related revenue have assisted and will continue to assist the Authority in a gradual and smooth transition to a federal asset servicing business model.

Change to Index for Calculation of Special Allowance Payments

The Authority made an affirmative election under Public Law 112-74 to permanently change the index for special allowance payment calculations on substantially all FFELP Loans in its portfolio disbursed after January 1, 2000 from the three-month commercial paper rate to the one-month LIBOR index, commencing with the special allowance payment calculations for the calendar quarter beginning on April 1, 2012.

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Outstanding Student Loan-Backed Debt of the Authority by Series of Bonds or Credit Facility

The following principal amounts of the Authority's various series of bonds issued under the respective the various Trust Indentures were outstanding as of September 30, 2020 (excluding the bonds issued under the Series 2010-2 Trust Indenture, which were redeemed on December 9, 2020):

Series 2009-1 Trust Indenture

Series 2009A-2 Bonds	$40,465,726

Series 2010-1 Trust Indenture

Series 2010-1 Bonds	$167,880,363

Series 2010-3 Trust Indenture

Series 2010-3 Bonds	$100,460,858

Series 2011-1 Trust Indenture

Series 2011-1 Bonds	$121,747,754

Series 2012-1 Trust Indenture

Series 2012-1 Bonds	$46,036,519

Series 2013-1 Trust Indenture

Series 2013-1 Bonds	$316,276,312

In addition, the Authority entered into a revolving credit agreement with Bank of America, N.A. The principal amount outstanding under such credit agreement as of December 20, 2020, including amounts borrowed to refinance the bonds issued under the Authority's Series 2010-2 Trust Indenture, was $231,843,000.

STUDENT LOAN INDUSTRY DEVELOPMENTS AND INFORMATION RELATIVE TO THE AUTHORITY AND ITS OBLIGATIONS

Changes to the Higher Education Act, including the enactment of the Health Care and Education Reconciliation Act of 2010, changes to other applicable law and other Congressional action

On March 30, 2010, the Health Care and Education Reconciliation Act of 2010 (the "Reconciliation Act") was enacted into law. The Reconciliation Act eliminated the FFEL Program effective July 1, 2010 and the origination of new FFELP Loans after June 30, 2010. As of July 1, 2010, all loans made under the Higher Education Act are originated under the Federal Direct Student Loan Program (the "Direct Loan Program"). The terms of existing FFELP Loans are not materially affected by the Reconciliation Act and continue to be subject to the provisions of the FFEL Program.

In addition to the passage of the Reconciliation Act, Title IV of the Higher Education Act and the regulations promulgated by the Department of Education thereunder have been the subject of frequent and extensive amendments and reauthorizations in recent years. There can be no assurance that the Higher Education Act or other relevant federal or state laws, rules, and regulations may not be further amended or modified in the future in a manner that could adversely affect the Authority or its student loan programs, the trust estates created under the trust indentures, the financed student loans, or the financial condition of or ability of the Authority, the servicers or the guaranty agencies to comply with their obligations under the various transaction documents or Bonds. Future changes could also have a material adverse effect on the revenues received by the guarantors that are available to pay claims on defaulted financed student loans in a timely manner. In addition, if legislation were to be passed in the future requiring the sale of the financed student loans held in the trust estates to the federal government, proceeds from such sale would be used to pay the Bonds in advance of their current expected maturity date. No assurance can be given as to the amount that would be received from such sale or whether such amount would be sufficient to pay all principal and accrued interest due on the Bonds, as there is no way to know what purchase price would be paid by the federal government for the financed student loans.

The Authority cannot predict whether any other changes will be made to the Higher Education Act or other relevant federal laws, and rules and regulations promulgated by the Secretary of Education in future legislation, or the effect of such legislation on the Authority, the servicers, the guaranty agencies, the financed student loans or the Authority's loan programs. Certain legislation and proposed legislation in response to the COVID-19 Pandemic (as hereinafter defined) is contained under the caption "**Impact of COVID-19 Pandemic**" hereafter.

Competition from the Direct Loan Program and other lenders

The Direct Loan Program was established under the Student Loan Reform Act of 1993. Under the Direct Loan Program, approved institutions of higher education, or alternative loan originators approved by the Department of Education, make loans to students or parents without application to or funding from outside lenders or guarantors. The Department of Education provides the funds for such loans, and the program provides for a variety of flexible repayment plans, including consolidations under the Direct Loan Program of existing FFELP Loans. Such consolidation permits borrowers to prepay existing student loans and consolidate them into a Federal Direct Consolidation Loan under the Direct Loan Program. As a result of the enactment of the Reconciliation Act, no FFELP Loans have been originated since July 1, 2010, and all loans currently made under the Higher Education Act are originated under the Direct Loan Program. The Direct Loan Program also results in a reduced volume and variety of student loans available to be purchased by the Authority and may result in prepayments of financed student loans if such financed student loans are consolidated under the Direct Loan Program.

Due to the limited recourse nature of the Bonds, competition from the Direct Loan Program should not impact the payment of the Bonds unless it causes (a) erosion in the finances of the Authority to such an extent that it cannot honor any repurchase, administration or similar obligations under the trust indentures or (b) causes the interest rates on the Bonds to increase more than the interest rates and subsidies received by the Authority on the financed student loans, or (c) prepayments of financed student loans if such financed student loans are consolidated under the Direct Loan Program.

There may be delayed payments from borrowers as a result of military service obligations

The Servicemembers Civil Relief Act of 2003 limits the ability of a lender under the FFELP to take legal action against a borrower during the borrower's period of active duty and, in some cases, during an additional three month period thereafter.

The Authority does not know how many student loans have been or may be affected by the application of the Servicemembers Civil Relief Act. Payments on financed student loans may be delayed as a result of these requirements, which may reduce the funds available to the Authority to pay principal and interest on the Bonds.

General economic conditions

Any downturn in or slow recovery of the economy, including the COVID-19 Pandemic, resulting in substantial layoffs either regionally or nationwide or reduced borrower ability to make timely payment on financed student loans may result in increased delinquencies or default claims to be paid by guaranty agencies. It is impossible to predict the status of the economy or unemployment levels or at which point a slow recovery or another downturn in the economy would significantly reduce revenues to the Authority or the guaranty agencies' ability to pay default claims. General economic conditions may also be affected by other events including the prospect of increased hostilities abroad. Certain such events may have other effects, the impact of which are difficult to project.

Impact of COVID-19 Pandemic

COVID-19 Pandemic Generally. On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus ("**COVID-19**" and the "**COVID-19 Pandemic**"). On March 13, 2020, the President of the United States declared a national emergency beginning March 1, 2020. On April 3, 2020, the Missouri Governor issued an order restricting certain activities in the state, which restrictions were in effect from April 6, 2020 until May 4, 2020. The Authority has advised its loan borrowers that it or the Department of Education has adopted a number of temporary relief measures, including:

- disaster forbearance allowing a borrower facing financial hardship to suspend interest and principal payments for up to 90 days; then 30-day increments at the verbal request of the borrower following the original 90 days;
- all otherwise available options to suspend or reduce monthly payments remain in full force;
- availability of reduced monthly payments for FFELP borrowers requesting relief continues to be available and is based on regulations and eligibility;
- temporary waiver or reduction of certain non-negotiable funds fees and late fees (as of July 1, 2020, the Authority no longer assesses late fees and all outstanding late fees for the period prior to July 1, 2020 have been waived); and
- reports of delinquencies on non-defaulted loans to credit reporting agencies does not occur until 90 days past due.

These temporary relief measures apply to FFELP loans owned by the Authority. Forbearance usage rates with respect to the FFELP loans owned by the Authority increased significantly by April 2020 but had begun to decline by August 2020. The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

During the first few weeks of the COVID-19 Pandemic, the Authority successfully increased the percentage of operations performed in a remote or "work at home" manner utilizing full system interfaces. The Authority has begun to gradually phase in personnel to begin working in its facilities while complying with applicable federal, state and county restrictions. The Authority has the ability to redeploy its employees to work from home if needed based on the future status of the COVID-19 Pandemic.

The Federal CARES Acts. The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the "**CARES Acts**"), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements; the scheduled payment of federally owned education loans, including federally owned FFELP Loans and loans originated under the Federal Direct Student Loan Program, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions' emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; and capital market support.

The CARES Acts also authorize the United States Department of the Treasury (the "**Treasury**") to provide up to approximately $450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") that are intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to states, political subdivisions and instrumentalities. Such injection of liquidity follows recent actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand notes, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high-quality, tax-exempt commercial paper as eligible securities. No assurance can be given that such liquidity assistance from the federal government will assure that a secondary market exists for the Authority's bonds or the availability to the Authority of adequate liquidity to fully fund its student loan program needs at any particular time.

The Proposed Federal Heroes Act. On May 15, 2020, the United States House of Representatives approved the Health and Economic Recovery Omnibus Emergency Solutions Act (the "**Heroes Act**"). As so approved, the Heroes Act includes provisions that would directly affect the payment performance of privately held portfolios of FFELP loans, such as the FFELP loans owned by the Authority, and of other post-secondary education loans, and numerous other provisions that might indirectly affect such performance and the administrative and servicing costs and revenues associated with such post-secondary education loans.

With respect to privately held FFELP loans, such as the FFELP loans owned by the Authority, such directly applicable provisions include: (i) suspended borrower payment obligations during a period beginning on March 13, 2020 and ending on September 30, 2021; (ii) federal payment to holders of reasonable compensation for their resulting losses; (iii) federal payment of interest that would otherwise be

payable by the borrower during a period beginning on March 13, 2020 and ending on the later of (x) September 30, 2021 or (y) the date of satisfaction of certain reduced unemployment tests; (iv) federal prepayment in amounts equivalent to interest payments that were made by borrowers during the period beginning on March 13, 2020 and ending on the date of enactment; and (v) additional federal prepayment of up to $10,000 with respect to such loans whose borrowers, as of March 12, 2020, were economically distressed on the basis of FFELP loan default, delinquency, forbearance or deferment status or of having a monthly payment amount of $0.00 pursuant to a FFELP income-contingent payment plan. If the Heroes Act were to become law, such provisions might apply to FFELP loans owned by the Authority and to other FFELP loans that are administered or serviced by the Authority.

With respect to other privately held loans that (a) were made expressly to fund post-secondary educational expenses, (b) were neither made under either Title IV of the federal Higher Education Act or an open-ended consumer credit plan nor secured by real property, and (c) whose borrowers, as of March 12, 2020, were economically distressed on the basis of post-secondary educational expense loan default, delinquency, forbearance or deferment status or on the basis that the borrower's income would have qualified the borrower for a monthly payment due of $0.00 pursuant to certain HEA income-contingent repayment plans if such a plan were applicable to her or his loan, such directly applicable provisions include: (i) federal payment of the total scheduled amount due on such loans from the date of enactment though September 30, 2021, up to $10,000 per borrower; (ii) federal prepayment of the then outstanding principal amount of such loans, up to the difference between $10,000 and the amount of prior federal payments made on behalf of the borrower as described in clause (i) of this sentence; (iii) requirements that borrowers be granted forbearance with respect to any delinquent amounts, and cessation of all payment requirements with respect to any additional amounts, that would otherwise be due on such loans during such period; (iv) a prohibition upon capitalization of interest, involuntary collection activity and furnishing adverse credit information with respect to such loans that are in repayment during such period (which period shall not toll any applicable state statute of limitations; and (v) a requirement that such loans be modified to provide for the same repayment plan and forgiveness terms that were available to Federal Direct Student Loan Program borrowers under the Revised Pay As You Earn repayment plan as provided on January 1, 2020 by Section 685.209(c) of Title 34 of the Code of Federal Regulations. If the Heroes Act were to become law such provisions might apply to post-secondary educational expense loans, other than FFELP loans, that are owned or serviced by the Authority.

There can be no assurance as to whether the Heroes Act will become law or, if it does become law, as to the nature of any changes to its current provisions or as to the timing of its enactment or implementation. There can also be no assurance as to the likelihood that any of its current provisions may not become law, in their current or a modified form, by operation of other legislation.

The Proposed Student Loan Fairness Act. On July 21, 2020, Senate Bill 4237 titled the Student Loan Fairness Act (the "**Fairness Act**") was introduced in the United States Senate. The Fairness Act would extend benefits included in the CARES Act (as described above) for borrowers with federally-held FFELP loans to borrowers of privately-held FFELP loans, such as the FFELP loans held by the Authority. These benefits include covering the cost of interest and suspending monthly principal payments for the period of March 13, 2020 through September 30, 2020, and suspending all involuntary collections, such as administrative wage garnishment or offsets from tax refunds, for this period. The Fairness Act has been referred to the Senate Committee on Health, Education, Labor and Pensions but no further action has been taken on the Fairness Act as of December 20, 2020.

There can be no assurance as to whether the Fairness Act will become law or, if it does become law, as to the nature of any changes to its current provisions or as to the timing of its enactment or implementation. There can also be no assurance as to the likelihood that any of its current provisions may

not become law, in their current or a modified form, by operation of other legislation.

The Proposed Amended Heroes Act. On October 1, 2020, the United States House of Representatives passed an updated version of the Heroes Act (the "**Amended Heroes Act**") which would amend the CARES Act to define "federal student loan" to include commercially held FFELP loans such as the FFELP loans owned by the Authority, and require the Secretary of Education to pay the amount of interest due on the unpaid principal to the holders of commercially held FFELP loans on a monthly basis. The Amended Heroes Act would also amend the CARES Act to extend suspension of principal payments, no interest accrual and other benefits for FFELP student loan borrowers through September 30, 2021. It also would allow FFELP student loan borrowers repaying under an income driven repayment plan to not recertify their income or family size until after December 31, 2021.

There can be no assurance as to whether the Amended Heroes Act will become law or, if it does become law, as to the nature of any changes to its current provisions or as to the timing of its enactment or implementation. There can also be no assurance as to the likelihood that any of its current provisions may not become law, in their current or a modified form, by operation of other legislation.

Presidential Memorandum. On August 8, 2020, the President issued a publicly available Memorandum on Continued Student Loan Payment Relief During the COVID 19 Pandemic (the "**Presidential Extension of Student Loan Payment Relief Memorandum**"), which ordered the Department of Education to take action pursuant to applicable law to continue the suspension of federal student loan payments and interest accruals on student loans held by the Department of Education until December 31, 2020. On August 21, 2020, the Department of Education announced that it had fully implemented the Presidential Extension of Student Loan Payment Relief Memorandum through December 31, 2020. The Presidential Extension of Student Loan Payment Relief Memorandum does not apply to the FFELP loans owned by the Authority. In addition, there are currently other federal legislative proposals that would provide borrower relief with respect to privately held FFELP loans, such as the FFELP loans owned by the Authority. Due to uncertainties regarding, among other things, the duration of the COVID 19 Pandemic and any new legislation, regulations, guidance, or widely accepted practices with respect to relief to loan borrowers, the Authority is not able to estimate the ultimate impact that debt relief measures will have on its operations.

Uncertainty of Future Impacts. As of the date hereof, the Authority is not aware of federal or state consumer lending law changes in response to the COVID-19 Pandemic that it expects to materially and adversely affect its operation of the FFELP loan program. Any further COVID-19 Pandemic relief measures that may be required by law or voluntarily implemented by the Authority and that are applicable to FFELP loans owned by the Authority would be expected to result in a delay in the receipt of, or in a reduction of, the revenues received from the FFELP loans. The Authority cannot accurately predict the number of FFELP loan borrowers that would utilize any benefit program that requires borrower action. The greater the number of borrowers that utilize any relief measures, the lower the total current loan receipts on such FFELP loans owned by the Authority. If actual receipt of revenues or actual administrative expenditures with respect to the FFELP loans owned by the Authority were to vary materially from those originally projected, the ability of any pool of FFELP loans to provide sufficient revenues to fund interest and administrative costs and to amortize the Bonds issued to finance such pool of FFELP loans Notes might be adversely affected.

The full impact of the COVID-19 Pandemic, and of directly and indirectly related developments, on the Authority's finances and operations, on the performance of FFELP loans, including FFELP loans owned by the Authority constituting security for its Bonds, and on the security, market value and liquidity of the Bonds cannot be predicted at this time. It is not currently possible to project with certainty the nature,

degree and duration of economic and legal changes that may result from the COVID-19 Pandemic. The COVID-19 Pandemic could adversely affect global, national, regional or local economies in a manner that might reduce the ability of certain FFELP loan borrowers to make full and timely loan repayment. The number and aggregate principal balance of FFELP loans owned by the Authority for which repayment may be so affected by the COVID-19 Pandemic is not known at this time, but may be significant. As a result, there may be a delay in, or reduction of, total collections with respect to FFELP loans owned by the Authority that might materially and adversely affect the ability of the FFELP loans securing any Bonds to provide sufficient revenues to fund interest and administrative costs and to amortize the Bonds, as initially projected. Further federal legislative or administrative action could result in an increase in the percentage of incidence of on-time payments of FFELP loans owned by the Authority or of prepayments of such FFELP loans. There can be no assurance, however, that such further federal action will occur, or as to the number or aggregate principal balance of FFELP loans owned by the Authority that might be so affected. The Authority is monitoring and assessing the economic and legal impact of the COVID-19 Pandemic and of governmental responses thereto, including orders, laws, regulations and mandates adopted by the Authority, the State or the federal government, on its operations and financial position.

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